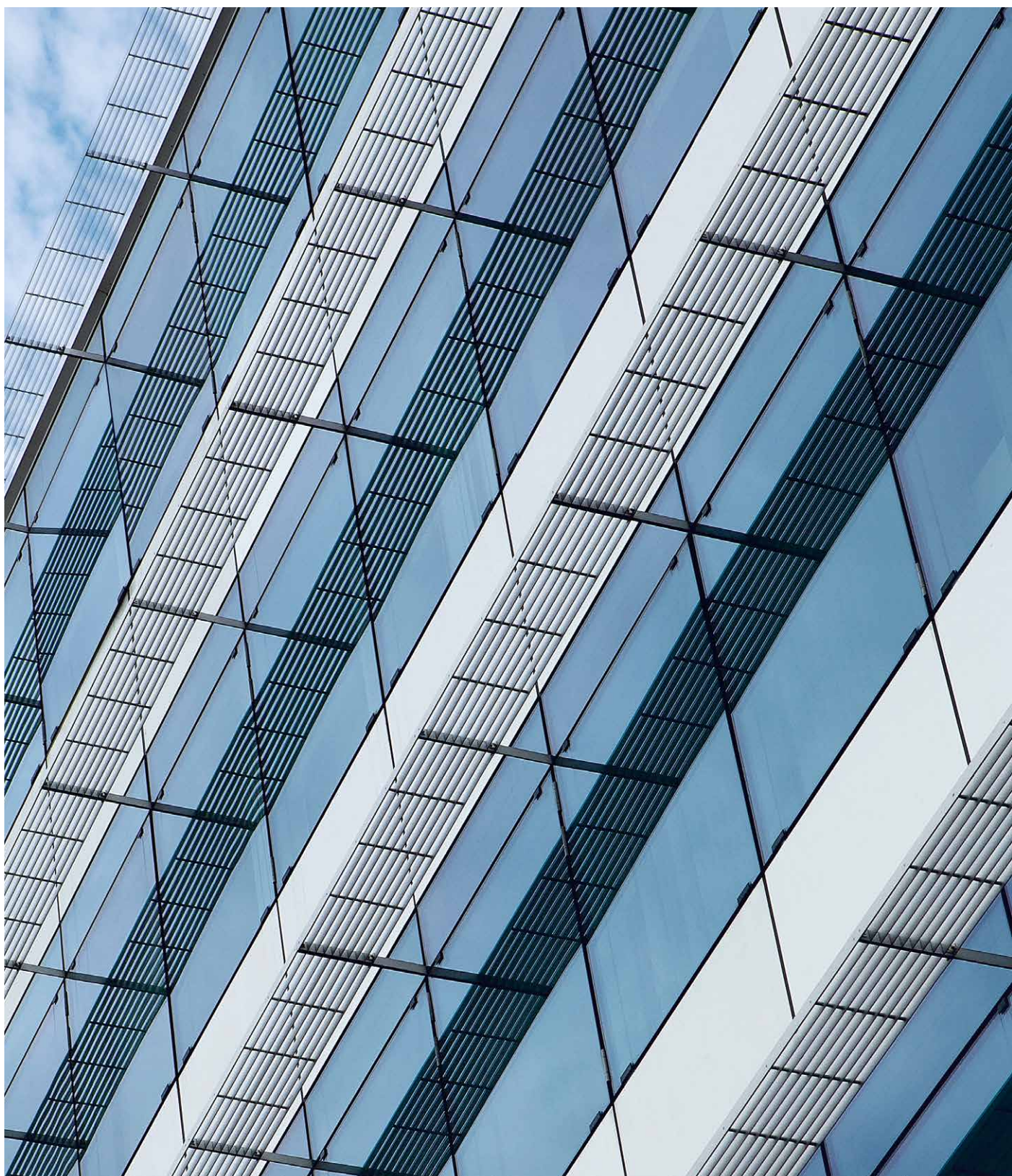


# SEB Global Property Fund

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Liquidation Report as of 31 December 2021

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### Note

SEB Global Property Fund has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent liquidation of the Fund. This Liquidation Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this Liquidation Report.

Terms used in the <i>Kapitalanlagegesetzbuch</i> (KAGB – German Investment Code)	Terms used in the <i>Investmentgesetz</i> (InvG – German Investment Act)
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General Fund Rules (AAB)	General Fund Rules (AVB)
Special Fund Rules (BAB)	Special Fund Rules (BVB)
External valuers	Experts, Expert Committee
Investment company (KVG)	Investment company (KAG)
Overview of assets	Condensed statement of assets
Depository	Custodian Bank



## SEB Global Property Fund at a Glance as of 31 December 2021

Fund assets	EUR	17.0 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		1
Final distribution on 1 April 2022	EUR	11.4 million
Final distribution per unit	EUR	40.00
Liquidity return <sup>1)</sup> for the period 1 January 2021 to 31 December 2021		–0.32%
Investment performance <sup>2)</sup> for the period 1 January 2021 to 31 December 2021		1.0%
Investment performance <sup>2)</sup> since Fund launch		–30.7%
Unit value/redemption price	EUR	59.87
Issuing price	EUR	61.67
Total expense ratio <sup>3)</sup>		0.02%

<sup>1)</sup> Based on the average Fund assets

<sup>2)</sup> Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate

<sup>3)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2021

## Editorial

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### Dear investor,

In this Liquidation Report, Custodian Bank CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) provides investors with information on changes in the financial year from 1 January to 31 December 2021 for SEB Global Property Fund, the open-ended real estate fund.

The last real estate held by SEB Global Property Fund was sold in financial year 2017, since when the Fund has not held any properties. One investment vehicle was liquidated in the reporting period, leaving only one German real estate company, which was used in the past to hold properties, in the portfolio.

Since the Fund no longer generates any revenue without properties, its returns depend on the income and expenditure from e.g. invoices of service costs, foreign currency measurement, taxes, negative interest, and monthly and annual financial statements at company and Fund level. SEB Global Property Fund closed financial year 2021 with an annual return of 1%. The Fund's cumulative return since its launch in 2006 amounted to -30.7% as of 31 December 2021. This corresponds to an average annual performance of -2.4% p.a.

A distribution of EUR 2.15 per unit or EUR 0.6 million in total was made to investors on 1 April 2021 for the past financial year, since it had been possible to reduce the risk provisions required. No payment was made in October 2021 as the liquidity and risk situation did not change significantly after that.

Many risks expire at the end of a calendar year. For this reason, distributions will probably only be made once a year from now on, in April. All in all, EUR 152.4 million has been distributed to investors during the liquidation period. This corresponds to 58.7% of Fund assets since notice was given to terminate the management mandate.

CACEIS has continued to retain the services of Savills Fund Management GmbH to help in SEB Global Property Fund's ongoing operational liquidation. This preserves existing knowledge about the Fund and assists in its efficient ongoing dissolution.

The Covid-19 pandemic has impacted global economic development for roughly two years now. Once again, 2021 saw what were for a time drastic restrictions on many areas of life and work and elevated economic risks. However, since the Fund has not held any properties for some time, the effects of the Covid-19 pandemic on it have been minor. In addition, a comprehensive crisis management concept ensured that the Fund's dissolution could continue to the same quality levels in financial year 2021.

## Information on the Continued Liquidation of SEB Global Property Fund

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SEB Global Property Fund has been in liquidation since 5 December 2013, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to the Fund's Custodian Bank, CACEIS Bank S.A., Germany Branch.

Since midnight on 5 December 2016, CACEIS's role has been to sell the Fund's remaining assets within three years while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Custodian Bank's task is not to permanently manage the Fund but to wind it up and to distribute the proceeds to investors.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. This ensures continuity of the Fund's management. The services commissioned cover the administration tasks already performed for the Fund to date, such as Fund accounting. Before the last property was sold and recorded as a disposal from the Fund, they also included property management and support for the entire sales process.

### Liquidation status

SEB Global Property Fund has not held any properties since 2017. However, certain obligations and liabilities that are the Fund's financial responsibility remain in addition to property and other assets.

The transfer of the Fund to CACEIS marks the point at which the investment agreement between Savills Fund Management GmbH and the investors ended. Investors no longer have any claim against Savills Fund Management GmbH to the payment of the Fund's unit value as evidenced by the unit certificates; rather, they have a contractual claim against CACEIS for payment of the liquidation proceeds that are generated.

### Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 6 December 2016, CACEIS has received remuneration of 0.65% p.a. of the value of the Fund as of the end of each quarter; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

### Distributions

CACEIS has taken over responsibility for distributing the liquidation proceeds to investors in accordance with the statutory requirements. Please note in this context that it will only make distributions if and to the extent that there is no possibility of the funds belonging to the Fund still being needed to meet expenses that have been or will be incurred on the Fund's behalf.

### Valuation

CACEIS is continuing to publish a unit price on every working day.

### Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing information on the progress made in liquidating SEB Global Property Fund online at <http://www.savillsim-publikumsfonds.de>. In addition, CACEIS will publish liquidation reports, which will be granted an audit opinion by its auditor, annually and on the date on which the liquidation of the Fund ends, in the electronic *Bundesanzeiger* (Federal Gazette).

### Contact for questions

Investors can continue to address questions and comments to the Fund's sales partners or brokers, or to Savills Fund Management GmbH using the existing contact data – [info@savillsim.de](mailto:info@savillsim.de) and the telephone infoline +49 (0)69 15 34 01 86 (Tuesdays and Thursdays from 10 a.m. to 1 p.m.).

## Activity Report

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### Risk Management

We define risk management as a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage.

Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. To do this, Savills Fund Management GmbH is following a risk management approach consisting of a risk strategy and the identification, analysis and assessment, operational management and monitoring, and communication and documentation of risks.

In keeping with the relevant legal provisions, a distinction is made between the following main risk types:

#### Counterparty risk

Counterparty risk describes the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with derivative transactions that are entered into, for example, to hedge currency risk.

#### Interest rate risk

The liquidity portfolio is exposed to interest rate risk and influences the Fund return. If market interest rates change in relation to the rate applicable when the investment was made, this may affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Liquidity was held in bank account balances during the reporting period. The banks charge negative interest on the current liquidity holdings, which impacts the Fund's financial position. This effect can only be mitigated to a limited extent by active cash management.

The Fund management company may employ derivatives to reduce exchange rate and interest rate risk. Derivatives are used exclusively for hedging purposes to mitigate risk.

### Currency risk

If the assets belonging to a fund are invested in currencies other than the fund currency, the fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund declines. In principle, foreign currency items are largely hedged as part of a low-risk currency strategy. In line with this, foreign currency items are normally hedged using forward exchange transactions.

### Real estate risk

The properties owned by open-ended real estate funds are the basis for their returns. The Fund is being liquidated and now no longer holds any properties. However, risks dating from the period in which it held properties may continue to exist even following their sale. These may result from ongoing property-related claims and obligations.

Equity interests in real estate companies, i.e. indirect real estate investments, may be exposed to the risk of changes to company or tax law, particularly abroad.

### Tax and warranty risks

When selling a property, the Fund may become liable for warranty claims by the buyer or other third parties, even where the most prudent business practice possible is adopted. The management recognises liquidity reserves to provide for potential warranty and guarantee claims, claims for back taxes on the part of the fiscal authorities, and Fund administration and operating costs once rental income ceases to flow following the sale of the properties. However, the amount of time needed for the tax audits of each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail longer-lasting obligations. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have become time-barred; these relate in particular to guarantees and claims resulting from tax audits.

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### Liquidity risk

Depending on internal cash flows, the Fund holds liquidity over and above the minimum required by law.

### Operational risk

The investment company is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund is also exposed to operational risks such as legal and tax risks.

### Risks resulting from changes in global conditions

The development of the Covid-19 pandemic was closely tracked in the past year and appropriate internal precautions taken. For example, the IT department ensured that all staff could work irrespective of their physical location.

Since the Fund is in liquidation and has not held any properties since 2017, we still expect the effects of the Covid-19 pandemic on it to be minor.

At present, it is not possible to assess in full the effects that the conflict between Russia and Ukraine will have on the global economy. The Fund does not currently have any direct business relationships with the two countries. Potential indirect impacts are being analysed continuously so as to be able to take any necessary measures. The conflict did not have any effect on the 2021 Liquidation Report.

### EU Taxonomy framework

The EU Taxonomy Regulation that came into force in January 2022 provides a framework for a general classification of “green” or “sustainable” economic activities within the EU.

The investments underlying this financial product do not take the EU criteria for ecologically sustainable business activities into account.

## The Markets – An Overview

### Economic environment

The Covid-19 pandemic was the main topic dominating the economy for the second year running. The economic recovery was tangible, with preliminary growth rates of 5.1% in the eurozone, 5.5% in North America and 6% in Asia-Pacific, although the spread of the Omicron variant of the coronavirus led to a clear drop in economic activity. Economists and political decision-makers were repeatedly caught out by dynamic increases in consumer prices in the course of 2021, which were largely driven by supply-side factors. Temporary base effects from the past were increasingly supplemented by crisis-driven effects such as supply shortages and significant price increases in the upstream stages of the economic process, and especially low prices for petroleum products, which reached record lows in November 2020.

Some major central banks began tightening policy at the end of 2021. The Bank of England increased its key interest rate in December despite the uncertainty as to how the Omicron variant would affect the economic recovery. The US Federal Reserve (Fed) has started taking a more aggressive tone, indicating that it will raise interest rates faster than had been expected and that it will start to reduce its balance sheet in 2022. An increasing number of voices were also heard at the European Central Bank (ECB) at the turn of the year demanding a more rapid exit from the expansionary policy of recent years.

## Results of the Fund in Detail

### Development of SEB Global Property Fund

#### Comparative three-year overview

	Reporting date 31 Dec. 2018 EUR thousand	Reporting date 31 Dec. 2019 EUR thousand	Reporting date 31 Dec. 2020 EUR thousand	Reporting date 31 Dec. 2021 EUR thousand
Properties	0	0	0	0
Equity interests in real estate companies	6,043	6,051	3,077	2,993
Liquidity portfolio	17,815	14,792	17,536	17,067
Other assets	1,297	305	141	62
Less: liabilities and provisions	–4,936	–3,673	–3,331	–3,131
<b>Fund assets</b>	<b>20,219</b>	<b>17,475</b>	<b>17,423</b>	<b>16,991</b>
Number of units in circulation	283,755	283,755	283,755	283,755
Unit value (EUR)	71.25	61.58	61.40	59.87
<b>Interim distribution per unit (EUR)</b>	<b>15.00</b>	–	–	–
Date of interim distribution	1 Oct. 2018	–	–	–
<b>Final distribution per unit (EUR)<sup>1)</sup></b>	<b>10.00</b>	–	<b>2.15</b>	<b>40.00</b>
Date of final distribution	1 Apr. 2019	–	1 April 2021	1 April 2022

<sup>1)</sup> Payable after the end of the financial year

### Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 432 thousand in the reporting period from 1 January to 31 December 2021 and amounted to EUR 17 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

### Liquidity

SEB Global Property Fund's gross liquidity on the reporting date was EUR 17 million, or 100.45%. A total of EUR 5 million of this was invested as one-year term deposits in the period up until March 2021. After this, all liquid assets were held as overnight bank balances. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 100% of Fund assets.

### Distribution

No interim distribution was made for SEB Global Property Fund in financial year 2021. The final distribution for financial year 2021 of EUR 11.4 million (EUR 40.00 per unit) will be paid out on 1 April 2022. Further information on the distribution and the tax information can be found on pages 24ff.



## Investment performance

The Fund generated a performance of 1.0%, or EUR –0.62 per unit, in the reporting period. Its cumulative performance since its launch on 19 October 2006 amounts to –30.7%.

Unit value as of 31 December 2021	EUR	59.87
Plus distribution on 1 April 2021	EUR	2.15
Minus unit value on 1 January 2021	EUR	–61.40
<b>Investment performance</b>	<b>EUR</b>	<b>–0.62</b>

## Return according to the BVI method

	Return in %	Return in % p.a.
1 year	1.0	1.0
3 years	1.1	–0.4
5 years	–30.3	–7.0
10 years	–38.9	–4.8
Since launch	–30.7	–2.4

Note: Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate. Historical performance data are no indication of future performance.

## Overview of exchange rate risks as of 31 December 2021

Currency	Open currency items as of reporting date			
PLN (Poland)	PLN	1,310,611	EUR	285,229
USD (USA)	USD	111,651	EUR	98,545
<b>Total</b>			<b>EUR</b>	<b>383,774</b>

No foreign currency hedges of Fund assets were entered into in financial year 2021 or existed as of the 31 December 2021 reporting date.

## Changes to the Portfolio

The Fund portfolio now merely consists of one German investment vehicle that holds shares in a Polish company. Both companies are merely legal shells and no longer hold any properties.

Diemen IV GmbH i.L., which was still reported as a Fund property in the last reporting period, has now been deleted from the commercial register.

## Outlook

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SEB Global Property Fund has no longer held any real estate since it sold its last properties in financial year 2017. The portfolio merely contains a single investment vehicle that does not hold any properties: this vehicle can be liquidated after the obligations under the purchase contract for the properties have expired (probably in 2023).

As of 31 December 2021, the Fund – after deduction of the final distribution in April 2022 – held approximately EUR 8.7 million in liquidity either directly or via companies as reserves for potential and existing liabilities. These primarily comprised reserves for tax risks (54%) and for current or future operating liabilities (46%). The tax risks relate to the following countries in which the Fund used to hold properties: Germany, Poland, Spain and the USA. The tax law audits that are performed following the sales are governed by the tax laws and other national rules of the countries concerned, and the processing times involved differ substantially. Based on current assessments, they will decline on a case-by-case basis until 2023.

It was possible to reassess certain risks at the end of 2021/ beginning of 2022. As a result, EUR 40.00 per unit or EUR 11.4 million in total can be distributed to investors on 1 April 2022 as a final distribution for the past 2021 financial year.

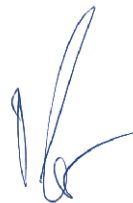
The Custodian Bank continues to be obliged to retain sufficient liquidity to settle all liabilities until SEB Global Property Fund is finally liquidated. Going forward, distributions will probably only be made once a year in April, since many risks expire as of the end of a calendar year and hence liquidity is

primarily released at the end of the year. We are currently expecting that the Fund will finally be liquidated in 2023.

The Covid-19 pandemic will probably continue to be with us. The crisis management concept that we have already put in place will allow us to continue dissolving the Fund with the same level of care and to the same standard of quality.

As always, you can find information on the ongoing liquidation of SEB Global Property Fund on the Internet at [www.savillsim-publikumsfonds.de](http://www.savillsim-publikumsfonds.de). Additionally, a liquidation report will be prepared once a year as of 31 December.

We would like to thank you for your patience and the confidence you have shown in us. Our top priority for SEB Global Property Fund remains to produce the best possible result for investors within the framework of the dissolution process.



Thies Clemenz

Munich, March 2022

## Statement of Changes in Net Assets from 1 January 2021 to 31 December 2021

	EUR	EUR	EUR
I. Value of the Fund at the start of the reporting period on 1 January 2021			17,423,051.18
1. Distribution for the previous year			-610,073.25
of which distribution in accordance with annual report		-610,073.25	
2. Ordinary net income			382,478.60
3. Net change in value of unrealised gains/losses			
on equity interests in real estate companies		-248,998.67	
of which in foreign currency	0.00		
Changes in exchange rates		44,419.94	-204,578.73
II. Value of the Fund at the end of the reporting period on 31 December 2021			16,990,877.80

### Disclosures on the Statement of Changes in Net Assets

The statement of changes in net assets shows which transactions entered into during the period under review are responsible for the new assets disclosed in the Fund's statement of assets. It thus presents a breakdown of the difference between the assets at the beginning and the end of the financial year.

The **distribution for the previous year** is the distribution amount reported in the annual report for the previous year (see the total distribution item under "Application of Fund income" in that document). No interim distribution was made in the reporting period.

The **ordinary net income** can be seen from the statement of income and expenditure.

The **net change in value of unrealised gains/losses on equity interests in real estate companies** is the result of changes in carrying amounts during the financial year. This figure includes all changes in the carrying amounts of the equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds.

This item also includes changes in value resulting from **exchange rate fluctuations**.

## Condensed Statement of Assets and Liabilities as of 31 December 2021

	EUR	EUR	EUR	% of Fund assets
<b>I. Equity interests in real estate companies</b> (see Statement of Assets, Part I, page 16)				
1. Majority interests		2,992,691.57		
of which in foreign currency	0.00			
<b>Total equity interests in real estate companies</b>			<b>2,992,691.57</b>	<b>17.61</b>
Total in foreign currency	0.00			
<b>II. Liquidity portfolio</b> (see Statement of Assets, Part II, page 17)				
1. Bank deposits		17,067,327.37		
of which in foreign currency	584,853.13			
<b>Total liquidity portfolio</b>			<b>17,067,327.37</b>	<b>100.45</b>
Total in foreign currency	584,853.13			
<b>III. Other assets</b> (see Statement of Assets, Part III, page 17f.)				
1. Receivables from real estate management		0.00		
of which in foreign currency	0.00			
2. Miscellaneous		61,506.18		
of which in foreign currency	20.17			
<b>Total other assets</b>			<b>61,506.18</b>	<b>0.36</b>
Total in foreign currency	20.17			
<b>Total</b>			<b>20,121,525.12</b>	<b>118.43</b>
Total in foreign currency	584,873.30			

### Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets decreased by EUR 432 thousand to EUR 17 million in the financial year from 1 January to 31 December 2021.

The Fund no longer owns any directly held properties.

#### I. Equity interests in real estate companies

The **equity interests** item comprises one German company that owns the shares in Polish company Teviot Sp. z o.o. Neither company holds any properties any longer.

#### II. Liquidity portfolio

The bank deposits reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and the payment of future distributions to investors. EUR 0.9 million has been set aside to fulfil the statutory 5% minimum liquidity requirement.

Germany EUR	Other EU countries EUR	USA EUR
684,537.79	2,308,153.78	0.00
<b>684,537.79</b>	<b>2,308,153.78</b>	<b>0.00</b>
13,768,541.80	3,298,785.57	0.00
<b>13,768,541.80</b>	<b>3,298,785.57</b>	<b>0.00</b>
0.00	0.00	0.00
61,486.01	20.17	0.00
<b>61,486.01</b>	<b>20.17</b>	<b>0.00</b>
<b>14,514,565.60</b>	<b>5,606,959.52</b>	<b>0.00</b>

### III. Other assets

The other assets in the amount of EUR 62 thousand disclosed under the **miscellaneous** item primarily represent receivables from the fiscal authorities in Germany and abroad.



	EUR	EUR	EUR	% of Fund assets
<b>IV. Liabilities from</b>				
(see Statement of Assets, Part III, page 17f.)				
1. Real estate management		0.00		
of which in foreign currency	0.00			
2. Miscellaneous		18,243.23		
of which in foreign currency	0.00			
<b>Total liabilities</b>			<b>18,243.23</b>	<b>0.11</b>
Total in foreign currency	0.00			
<b>V. Provisions</b>			<b>3,112,404.09</b>	<b>18.32</b>
of which in foreign currency	201,080.00			
<b>Total</b>			<b>3,130,647.32</b>	<b>18.43</b>
Total in foreign currency	201,080.00			
<b>Total Fund assets</b>			<b>16,990,877.80</b>	<b>100.00</b>
of which in foreign currency	383,793.30			
<b>Unit value (EUR)</b>			<b>59.87</b>	
<b>Units in circulation</b>			<b>283,755</b>	

#### IV. Liabilities

There are no **liabilities from real estate management**.

The **miscellaneous** liabilities of EUR 18 thousand consist of management fee liabilities.

#### V. Provisions

The **provisions** of EUR 3.1 million primarily relate to provisions for Fund liquidation costs (EUR 2.6 million), non-allocable operating costs (EUR 0.3 million) and construction services (EUR 0.1 million).

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Germany EUR	Other EU countries EUR	USA EUR
0.00	0.00	0.00
18,243.23	0.00	0.00
<b>18,243.23</b>	<b>0.00</b>	<b>0.00</b>
2,671,852.29	440,551.80	0.00
2,690,095.52	440,551.80	0.00
11,824,470.08	5,166,407.72	0.00

## Statement of Assets, Part I: Property Record as of 31 December 2021

Company	Property performance
Equity interests in real estate companies	Value of the equity interest (at the reporting date) in EUR
Kroonveste IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 688,537.79 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	2,992,692
Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1 Company's capital: EUR 2,318,153.78 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	
<b>Total equity interests in real estate companies</b>	<b>2,992,692</b>

## Statement of Assets, Part II: Liquidity Portfolio

	Market value EUR	% of Fund assets
<b>I. Bank deposits</b>		
Germany	13,768,541.80	
Poland	3,298,785.57	
<b>Total liquidity portfolio</b>	<b>17,067,327.37</b>	<b>100.45</b>

## Statement of Assets, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Other assets</b>					
1. Receivables from real estate management			0.00		
of which in foreign currency		0.00			
of which rent receivable					
of which advance payments for operating costs					
2. Miscellaneous			61,506.18		
of which in foreign currency		20.17			
<b>Total other assets</b>			<b>61,506.18</b>		<b>0.36</b>
Total in foreign currency		20.17			
<b>II. Liabilities from</b>					
1. Real estate management			0.00		
of which in foreign currency		0.00			
2. Miscellaneous			18,243.23		
of which in foreign currency		0.00			
<b>Total liabilities</b>			<b>18,243.23</b>		<b>0.11</b>
Total in foreign currency		0.00			
<b>III. Provisions</b>			<b>3,112,404.09</b>		<b>18.32</b>
of which in foreign currency		201,080.00			

	EUR	EUR	EUR	EUR	% of Fund assets
<b>Total Fund assets</b>				<b>16,990,877.80</b>	<b>100.00</b>
of which in foreign currency		383,793.30			
Unit value (EUR)				59.87	
Units in circulation				283,755	
Exchange rates <sup>1)</sup> as of 31 December 2021					
US dollar (USD)		1.13300 = EUR 1			
Polish zloty (PLN)		4.59495 = EUR 1			

<sup>1)</sup> Assets denominated in foreign currencies are translated into euros at the exchange rate for the currency calculated using Reuters AG's midday fixing at 1.30 p.m.

### Disclosures on the Measurement Policies

**Bank deposits** are measured at their nominal amount plus accrued interest.

**Liabilities** are recognised at their repayment amount.

**Provisions** are recognised at their settlement amount.

### Transactions Closed Out during the Reporting Period That Are No Longer Included in the Statement of Assets

There were no intrayear transactions during the reporting period.



## Statement of Income and Expenditure

for the period from 1 January 2021 to 31 December 2021	EUR	EUR	EUR
<b>I. Income</b>			
1. Income from properties		0.00	
of which in foreign currency	0.00		
2. Interest on liquidity portfolio in Germany		-82,695.11	
3. Other income		1,252,127.90	
of which in foreign currency	69,588.65		
<b>Total income</b>			<b>1,169,432.79</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		0.00	
of which in foreign currency	0.00		
1.2 Maintenance costs		0.00	
of which in foreign currency	0.00		
1.3 Property management costs		0.00	
of which in foreign currency	0.00		
1.4 Other costs		0.00	
of which in foreign currency	0.00		
2. Remuneration of Fund management		0.00	
3. Other expenditure		786,954.19	
of which remuneration of experts	0.00		
<b>Total expenditure</b>			<b>786,954.19</b>
<b>III. Ordinary net income/net profit for the financial year</b>			<b>382,478.60</b>
<b>Total expense ratio</b>			<b>0.02%</b>
<b>Transaction-based remuneration</b>			<b>0.00%</b>
<b>Transaction costs</b>			<b>0.00</b>

## Disclosures on the Statement of Income and Expenditure

### Income

No **income from properties** was generated.

**Interest on the liquidity portfolio in Germany** represents negative bank interest on deposits.

The **other income** in the amount of EUR 1.3 million mainly comprises income from the reversal of provisions (EUR 0.8 million) and tax refunds (EUR 0.4 million).

### Expenditure

No **management costs** were incurred.

The **remuneration of Fund management** item amounts to EUR 109 thousand, or 0.65% p.a. of average Fund assets. It was taken from the provisions recognised in previous years for the Fund's liquidation phase.

The costs for **the audit and publication** of the liquidation reports were also taken from the provisions.

**Other expenditure** in accordance with section 11(4) of the BVB comprises additions to provisions for remeasured circumstances relating to the liquidation in the amount of EUR 0.7 million, plus bank fees and expenses, and other costs.

**Ordinary net income/net profit for the financial year** amounted to EUR 382 thousand as of the reporting date.

The **total expense ratio** (TER) shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committees and other costs in accordance with section 11(4) of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within the reporting period, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method. The TER for SEB Global Property Fund is 0.02%.

No **transaction-based remuneration** was paid during the reporting period.

Equally, no other **transaction costs** were incurred.

## Application of Fund Income as of 31 December 2021

	Total in EUR	Per unit in EUR
<b>I. Calculation of the distribution</b>		
1. Carried forward from previous year	0.00	0.00
2. Net profit for the financial year	382,478.60	1.35
3. Transfer from the Fund	10,967,721.40	38.65
<b>II. Amount available for distribution</b>	11,350,200.00	40.00
1. Carried forward to new account	0.00	0.00
<b>III. Total distribution <sup>1)</sup></b>	11,350,200.00	40.00
1. Interim distribution in 2021	0.00	0.00
2. Final distribution as of 1 April 2022	11,350,200.00	40.00

<sup>1)</sup> The account custodian or the most recent domestic paying agent is obliged to deduct investment income tax and the solidarity surcharge.

### Disclosures on the Application of Fund Income

The **net profit for the financial year** in the amount of EUR 382 thousand can be seen from the statement of income and expenditure (see page 19).

The **transfer from the Fund** in the amount of EUR 11 million represents a return of Fund capital made as part of the Fund's liquidation.

The final distribution for financial year 2021 of EUR 11.4 million (EUR 40.00 per unit) will be made on 1 April 2022.

### Payouts after notice of termination of the management mandate on 5 December 2013

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2014	1 April 2014	15.00	–
	1 October 2014	82.00	82.00
2015	15 April 2015	170.00	170.00
2017	3 April 2017	53.00	53.00
	13 November 2017	165.00	165.00
2018	3 April 2018	25.00	25.00
	1 October 2018	15.00	15.00
2019	1 April 2019	10.00	10.00
2021	1 April 2021	2.15	2.15
2022	1 April 2022	40.00	38.65

## Independent Auditors' Report

To CACEIS Bank S.A., Germany Branch, Munich

### Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und -Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for the SEB Global Property Fund. This report comprised the Activity Report for the financial year from 1 January 2021 to 31 December 2021, the Statement of Assets as of 31 December 2021 plus the Condensed Statement of Assets and Liabilities, the Statement of Income and Expenditure, the Application of Fund Income, the Statement of Changes in Net Assets for the financial year from 1 January 2021 to 31 December 2021, the Three-year Comparative Overview and the Transactions Closed Out during the Reporting Period, to the extent that these are no longer included in the Statement of Assets.

In our opinion, based on the findings of our audit, the accompanying Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV complies in all material respects with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and permits, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

### Basis for our audit opinion

We conducted our audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in accordance with section 44(6) of the InvG, in compliance with the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Our responsibility as set out in these standards and principles is described in more detail in the section of this auditors' report entitled "Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV". We are independent of CACEIS Bank S.A. Germany Branch (hereinafter referred to as the "Depositary") as required by the provisions of German commercial law and the law governing the profession in Germany, and have complied with our other ethical obligations in Germany in keeping with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

### Other information

The Depositary's management is responsible for the other information. This other information comprises the information contained in the Liquidation Report – not including additional cross-references to external information – with the exception of the audited Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and of our auditors' report.

Our audit opinions on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV do not extend to the other information, and we therefore do not express an audit opinion or any other form of assurance conclusion on this.

With regard to our audit, our responsibility is to read the other information and, in doing so, to assess whether this other information

- Contains material discrepancies compared to the Liquidation Report pursuant to section 16 of the InvRBV or the findings of our audit, or
- Otherwise seems to be materially misstated.

### Responsibility of the management for the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

The Depositary's management is responsible for preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, which must comply in all material respects with the provisions of the InvG, and for ensuring that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Furthermore, the management is responsible for such internal controls as it deems necessary in accordance with these provisions in order to enable the preparation of a Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV that is free from material misstatements due to fraud or error.

### Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

Our objective is to obtain reasonable assurance as to whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV as a whole is free from material misstatements due to fraud or error, and to issue an auditors' report that includes our opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Reasonable assurance represents a high level of assurance but does not offer any guarantee that an audit performed in accordance with section 44(6) of the InvG in compliance with the German generally accepted standards of auditing promulgated by the *Institut der Wirtschaftsprüfer* (IDW) will always detect material misstatements. Misstatements may be the result of fraud or error and are deemed to be material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

We exercise professional judgement and maintain professional scepticism when performing our audit. Additionally

- We identify and assess the risks of material misstatements due to fraud or error in the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, plan and perform our audit in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may involve collusion, forgery, deliberate failure to record transactions, intentional misrepresentations, or internal controls being overridden.
- We obtain an understanding of the internal control system relevant for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, in order to plan audit procedures that are appropriate under the circumstances; however, our objective is not to issue an audit opinion on the effectiveness of this system at the Depositary.
- We assess the appropriateness of the accounting policies applied by the management of the Depositary in preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and the reasonableness of the estimates made by the management and of related disclosures.

- We assess the overall presentation, structure and content of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, including the disclosures, and whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV presents the underlying transactions and events in such a manner that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with the provisions of the InvG, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

Our discussions with the persons responsible for oversight include, among other things, the planned scope and timing of the audit and key audit findings, including any weaknesses in the internal control system of which we become aware in the course of our audit.

Frankfurt am Main, 11 March 2022

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman  
Wirtschaftsprüfer

ppa. Joanna Spassova  
Wirtschaftsprüferin



## Tax Information for Investors

### Taxation in Germany

#### Taxation of mutual funds at fund level

A non-transparent tax regime applies to mutual investment funds. The following domestic income is subject to corporation tax:

1. Domestic income from equity investments (including dividends, section 6(3) of the InvStG 2018)
2. Domestic current rental income and capital gains on the disposal of real estate, regardless of the holding period – in particular the ten-year period for private disposals in accordance with section 23(1) sentence 1 no. 1 of the *Einkommensteuergesetz* (EStG – German Income Tax Act) does not apply – (section 6(4) of the InvStG 2018)
3. Other domestic income within the meaning of section 49(1) of the EStG

The corporation tax rate is 15%, with the solidarity surcharge also being levied in the case of income from properties.

Other income such as domestic and foreign interest income, foreign dividends or foreign income from properties is not taxed at fund level, but during assessment at the investor level.

In the case of domestic income from equity investments, investment income tax of 15% (including the solidarity surcharge) will generally be retained by the distributing company. This retention definitively settles the fund's tax liability for this income.

As a matter of principle, all of the above-mentioned types of domestic income are taxable at fund level, and the mutual investment fund must be assessed for these (i.e. a corporation tax return must be submitted).

Foreign rental income is normally taxed in the country in which the property is located.

#### The role of partial exemptions

To offset taxation at fund level, the following partial exemption rates are applied to distributions at the investor level, provided that this has been agreed in the Fund Rules:

##### Partial exemption rates

If the fund is more than 50% invested in properties or real estate companies	
Focus on Germany	60%
Focus abroad	80%

Since SEB Global Property Fund is in liquidation, these partial exemptions do not apply. Although the fund was designed as a real estate fund, the Fund Rules do not explicitly require it to be more than 50% invested in properties and real estate companies.

Equally, the partial exemption for real estate funds provided for in section 20(4) of the InvStG 2018 cannot be applied during assessment since SEB Global Property Fund has already sold all of its properties in the course of the liquidation process and therefore does not meet the criteria for partial exemption.

#### Tax treatment of distributions for funds in liquidation

Section 17 of the InvStG 2018 addresses the situation of funds in liquidation by introducing a special provision that effectively exempts return of capital distributions from taxation for a maximum period of five years.

The BMF Circular dated 18 January 2021 specified that the five-year period starts running at the earliest on 1 January 2018. As a result, this special arrangement now applies to SEB Global Property Fund until 31 December 2022 instead of 31 December 2021.

Since the partial exemptions do not apply, 25% investment income tax plus the solidarity surcharge and, where applicable, church tax is initially retained by the custodian institution when the distribution is made. In a second step, the amount retained must be reimbursed after the end of the year in question to the extent that the distributions represent capital repayments. The paying agent (generally the unitholder's custodian institution) is responsible for making the repayment.

The *Investmentsteuergesetz* (InvStG – German Investment Tax Act) sets out that distributions made from an investment fund that is being liquidated are tax-free in the case of returns of capital. Section 17 of the InvStG defines the situations in which such a return of capital exists.

**It should be noted that section 17 of the InvStG was modified by the *Jahressteuergesetz 2019* (German Annual Tax Act 2019) and that the new version applies as from 1 January 2020.**

With effect from 1 January 2020, a tax-free return of capital is only possible if all gains generated by the investor have previously been taxed. For this to be the case, the last redemption price fixed during a calendar year must be lower than amortised cost.

Amortised cost is determined by deducting the tax-free return of capital distributions from the actual cost or, in the case of grandfathered legacy units, the notional cost. In addition, partial write-downs and reversals of partial write-downs must be taken into account in the case of business investors.

Under section 17(1) sentences 2 and 3 of the InvStG, the time at which the investment units were acquired determines what costs must be used as the basis for determining amortised cost. A distinction must be made between the following cases:

- Where an investor acquired the investment units before 2009 and has held them as private assets since that date, changes in value up to the end of 2017 are tax-free (section 56(6) sentence 1 number 1 of the InvStG). Therefore, in these cases the basis used is not the actual cost but the notional cost as of 1 January 2018.
- Where, on the other hand, the investor acquired the investment units after the introduction of the flat tax as of 1 January 2009 or has held them as business assets, all changes in value are taxable; in this case the actual cost must be used as the basis.

#### Example of amortised cost for private assets used to classify a distribution for 2020:

Cost as of 1 January 2019	EUR 110
Distribution in 2019	EUR 20
Thereof tax-free return of capital in 2019	EUR 10
Amortised cost as of 1 January 2020	EUR 100
Distribution in 2020	EUR 15
Last redemption price in 2020	EUR 90

The cost must be reduced by the tax-free return of capital of EUR 10 in 2019 and taken into account when calculating the tax-free return of capital for 2020.

The last redemption price in 2020 is EUR 10 below the cost to the investor. Therefore, EUR 10 of the distribution in 2020 is a tax-free return of capital. The custodian institution must refund the investor the investment income tax and the solidarity surcharge (plus, if applicable, the church tax paid) retained on this. The investment income tax is not refunded on EUR 5.

The tax-free return of capital of EUR 10 reduces the cost. In other words, in 2021 the tax-free return of capital is calculated not on the basis of EUR 100 but on the basis of the lower amortised cost of EUR 90.

The BMF Circular dated 18 January 2021 (reference number: IV C 1 – S 1980-1/19/10008:011) contains additional examples of how to calculate amortised cost and information on how to apply section 17 of the InvStG.

Please consult your tax advisor if you have any questions as to whether distributions by SEB Global Property Fund are to be classified as tax-free returns of capital, or on how to calculate the amortised cost.

#### No requirement to withhold tax

With effect from 2018, sections 8(1) and 8(2) of the InvStG 2018 theoretically provide a mechanism for tax-favoured investors (e.g. charitable foundations, religious institutions or professional pension schemes) to be refunded the corporation tax paid on fund receipts in the case of domestic income from properties (for tax-favoured investors in accordance with section 8(2) of the InvStG 2018) and domestic dividends (for tax-favoured investors in accordance with section 8(1) of the InvStG 2018) on application at the level of the investment company.

Since all of the properties belonging to SEB Global Property Fund have been sold and the Fund is therefore expected to only receive extremely small amounts of domestic income from 2018 onwards, it cannot make use of this application procedure.

#### Vorabpauschale

Investors in mutual investment funds must tax, among other things, the *Vorabpauschale* ("advance lump sum", i.e. a notional tax base) defined in section 18 of the InvStG 2018 as investment income (section 16(1) no. 2 of the InvStG 2018). According to section 18(3) of the InvStG 2018, the *Vorabpauschale* for 2019 is taken to have accrued to investors on the first working day of the following calendar year – i.e. on 2 January 2020. The *Vorabpauschale* for 2020 is taken to have accrued on 4 January 2021 and the *Vorabpauschale* for 2021 is taken to have accrued on 3 January 2022.

The *Vorabpauschale* for 2019 must be determined using the basic interest rate applicable on 2 January 2019. It amounts to 0.52% (the basic interest rate in 2020 was 0.07%). The basic income is determined by multiplying 70% of the basic interest rate by the redemption price for Fund units at the start of the financial year. It is capped at the amount by which the Fund units increased in value in 2019 plus the distributions.

The *Vorabpauschale* does not apply to SEB Global Property Fund since the distribution made by the Fund in calendar year 2019 is in excess of the basic income amount.

Equally, no *Vorabpauschale* applies for calendar year 2020 since there was no increase in the redemption price in 2020.

The *Vorabpauschale* does not apply for calendar year 2021 due to the negative basic interest rate.

#### Note

Please contact your tax advisor if you have any tax questions.

## Fund Bodies

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### Custodian Bank

**CACEIS Bank S.A., Germany Branch**

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80939 Munich  
Germany

Internet:

[www.caceis.com](http://www.caceis.com)

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CEO:

Jean-François Abadie (Director General)

Chairman of the Board of Directors:

Jacques Ripoll

Branch management:

Thies Clemenz (Spokesman)

Anja Maiberger

### Auditors

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft,  
Frankfurt am Main

### Competent supervisory authority:

Bundesanstalt für Finanzdienstleistungsaufsicht  
Marie-Curie-Strasse 24–28  
60439 Frankfurt am Main

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## Legal notice

Savills Fund Management GmbH, the investment company that managed SEB Global Property Fund, gave notice to terminate the management of the Fund effective 5 December 2016 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

Consequently, the information contained in this report does not constitute an offer to enter into a contract, investment advice or an investment recommendation on the part of Savills Fund Management GmbH or CACEIS; instead, its purpose is to provide investors with summary information on the key activities performed by the Fund management during the liquidation.

Due to its simplified presentation, this document cannot provide all information and could therefore be subjective. Although the opinions it contains represent our current assessment as of the time the document was prepared, such assessment may change at any time without reference being made to this. If you would like investment advice or information on the risks associated with the acquisition of units in investment funds or the tax treatment of such funds, please contact your financial advisor or tax advisor.

The information, data, figures, statements, analyses, forecasts and simulations, concepts and other disclosures contained in this Liquidation Report are based on our knowledge and on the situation as it was known to us at the time the document was prepared. Nevertheless, unintentional errors in presentation may occur. Equally, the above-mentioned disclosures may be changed at any time without reference being made to this. No liability is assumed and no guarantee is given that the disclosures made are up to date, correct or complete.

As part of the ongoing cooperation between CACEIS and Savills Fund Management GmbH, you can continue to obtain information from:

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Information provided as of 31 December 2021 unless otherwise stated

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